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WARTIME LAND MARKET SURVEY IN THE
NORTH CENTRAL STATES

First Quarter, 1942



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June 24, 1942

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SUMMARY

An analysis of voluntary sales in 26 sample counties in the North-Central States indicates the following facts and developments during the past year.

1. Land prices have increased about 13 percent.
2. The volume of transfers has increased about 10 percent but soon may decline because the supply of farms available for sale at current prices is rapidly becoming depleted.
3. Corporate and estate land holdings have decreased rapidly and in many areas have ceased to be a factor in the land market.
4. Mortgages were used to partly finance 63 percent of the 1942 transfers, and the downpayment on these purchases amounted to about 35 percent of the sale price. Similar data for 1941 indicate that the debt load and the proportion who were mortgaged increased slightly during the past year.
5. There is strong competition among lending agencies for new farm loans. Interest rates have declined and terms are generally favorable to buyers. Real estate market activity in the future will be influenced by the availability of credit to a greater extent than in the past.
6. Nearly three-quarters of the transferred tracts had usable buildings. Prices per acre averaged about 20 percent more for improved tracts than for unimproved tracts.
7. About one-third of the deeds were made in the first three months of the year when occupancy usually occurs. Late recordings amounted to 13 percent of the total.
8. In most counties the acreage in voluntary sales amounted to 4 to 5 percent of the total acreage in farms.
9. Purchasers of 59 percent of the tracts indicated they intended to operate the land.

The following developments in the land market appear likely within the next year.

1. Sellers will become more indifferent toward making sales. Farmers will be reluctant to retire and investors will not care to liquidate so long as farm returns are good and better investments for idle funds are not available.
2. Demand by both farmers and investors will continue to be strong. Investors are likely to become more important in establishing market price than in the past.
3. Local people are gaining confidence that present farm commodity prices will be maintained, at least for the duration. Consequently current farm incomes will tend to be capitalized into land values to a greater extent than during the past year.

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WARTIME LAND MARKET SURVEY ^{1/}
First Quarter 1942

This report is the first of a series presenting current information on land prices and real estate market activity in sample counties in the North-Central States. The data on sales were obtained principally from deed and mortgage records in the county recorder's offices and include only those transfers considered to be voluntary bona fide sales. Gifts, tax deeds, foreclosures, title clearances, and family transfers were excluded.

Additional information concerning the occupation of the buyers and sellers, the reason for sale and the intent of the purchaser was obtained from interviews with local people. In Missouri interviews were supplemented by data from mail questionnaires.

Opinions and comments of local real estate men concerning land prices, market activity, and possible future developments form a basis for some of the statements made in this report.

Price trends obtained from deed records represent the average price for all land sold. No allowance has been made for differences in the average grade of land transferred from quarter to quarter. This fact accounts for much of the discrepancy between price changes estimated by local people and the changes indicated by actual sales. Estimates made by local people usually are based upon the prices paid for the better grades of land. Their estimates may be more comparable from period to period, therefore, but may be in excess of the actual change since in the past the better grades of land have increased proportionally more than have the poorer grades.

Trends of Prices in North-Central Region.

The average price of farm land sold in the sample counties during the first quarter of 1942 was 13 percent higher than prices of land sold in the corresponding period of 1941. Prices rose most in the counties with the best lands, and within a county the best lands increased proportionally more in price than the poorer lands. The major portion of the price rise took place within the fourth quarter of 1941 with little increase indicated in the first quarter of 1942. The increase in the price of farm products during the summer and fall of 1941 appears to be the most important factor responsible for this change.

The greatest increase for the year was indicated in Missouri while Indiana showed the least increase. Local opinion in Missouri and Iowa, however, would indicate somewhat smaller increases in prices of land than were indicated by the actual sales. The opposite opinion was expressed for Indiana where local sources indicated a somewhat greater increase than was shown by actual sales.

^{1/} Various members of departments of agricultural economics in the state colleges assisted in the collection and tabulation of transfer data.

Table 1. Trend in the selling price of farm land per acre.
North-Central States, by quarters, 1941-1942.

State and county 1/	Year 1941	1941 quarters				1942 first	Percent change 2/
		first	second	third	fourth		
<u>Illinois</u>	\$ 85	\$ 73	\$ 92	\$ 82	\$ 94	\$ 91	12
Champaign ^{3/}	97	91	90	91	115	116	27
Clinton	53	48	59	58	47	52	8
Knox	89	76	93	71	113	74	- 3
Logan	125	116	124	134	135	121	4
McHenry	90	95	109	81	85	83	-13
Ogle	75	83	82	55	63	98	18
<u>Indiana</u>	59	57	58	58	59	61	^{4/} 7
Grant	85	72	86	97	90	84	17
Jennings ^{4/}	20	24	21	18	14	17	-29
Knox	55	47	46	41	60	55	17
Noble	51	51	58	45	47	51	0
Rush	86	90	80	90	83	98	9
<u>Iowa</u>	71	68	68	70	81	81	19
Cedar	88	88	77	79	109	104	13
Clarke	30	23	31	24	38	35	25
Crawford	53	53	59	60	56	62	7
Story	108	99	103	119	122	123	24
<u>Missouri</u>	40	35	41	39	44	43	23
Audrain	25	24	25	25	26	28	17
Harrison	26	24	24	23	30	32	33
Lawrence	25	23	23	26	28	21	- 9
Nodaway	46	42	53	42	49	50	19
Pemiscot	77	63	78	81	86	85	35
<u>Ohio</u>	66	66	68	69	69	76	15
Darke	85	84	77	83	93	81	- 4
Medina	72	62	73	73	80	81	32
Madison	82	92	75	80	74	86	- 7
Muskingum	27	28	31	23	29	35	25
Putnam	81	73	89	91	81	100	25
Seneca	60	57	60	67	59	72	26
Regional Sample	\$66	\$ 63	\$ 66	\$ 65	\$ 70	\$ 71	13

1/ State and Regional figures are simple averages for sample counties.

2/ Percentage change, first quarter 1942 over first quarter 1941.

3/ Partly estimated.

4/ The price decline indicated for Jennings County probably is due to the federal purchase of 7,300 acres for a proving ground the spring of 1941. Approximately 75 farmers were displaced, a third of whom bought other farms. If Jennings County is omitted from the state sample because of this situation, Indiana would show an increase of 10 percent in land prices instead of 7 percent.

Volume of Transfers

Records were obtained for over 5,000 transfers in 26 sample counties in the North-Central States. ^{2/} The number of deeds recorded and the acreage transferred was about 10 percent larger in the first quarter of 1942 than for the same period last year. The total volume of land transferred in 1941 ranged from 2 to 10 percent of the total farm acreage in the county. Counties close to urban centers such as Medina (Cleveland) and McHenry (Chicago) showed appreciably higher rates of turnover, as did those counties in Missouri and Iowa where lending agencies were liquidating their holdings as rapidly as possible. The low rate of turnover in Putnam (Ohio), 2.3 percent, and Clinton (Illinois), 2.4 percent, probably reflects the influence of their German communities where land is seldom sold to nonresident individuals.

In most counties there is a pronounced seasonal variation from quarter to quarter in the number of transfers. About one-third of the deeds were made during the first quarter, the period when occupancy usually occurs. One-fifth were recorded during each of the two following quarters and one-fourth during the fourth quarter. Many of the deeds recorded during the first quarter, however, represent sales agreements ^{3/} which were made during the previous crop year. About 13 percent of the total deeds dated within a quarter were recorded in following quarters.

Comparison of Improved and Unimproved Tracts

About 70 percent of the tracts sold in 1941 and 73 percent of those sold in 1942 were classed as improved. ^{4/} Improved tracts made up 81 percent of the total area transferred. Prices per acre of improved tracts averaged 19 percent higher than unimproved tracts. Part of this difference is due to the value of the buildings but most unimproved tracts are below average in quality and are purchased for increasing the size of other farms. Improved tracts transferred

^{2/} Data for 5 additional counties will not be available until a later date.

^{4/} Defined as having usable house and barn.

^{3/} These are oral or informal agreement as to price and terms of sale.

Table 2. Number of voluntary sales and rate of turnover of farm land.
North-Central States, by quarters, 1941-1942.

State and county ^{1/}	Percent farm land transferred ^{2/}	1941				1942
		First ^{3/}	Second ^{3/}	Third ^{3/}	Fourth ^{3/}	First ^{4/}
<u>Illinois</u>	4.2	256	175	188	209	261
Champaign ^{5/}	--	20	5	15	25	30
Clinton	2.4	13	21	22	21	15
Knox	3.3	56	36	24	32	65
Logan	3.0	33	26	17	21	40
McHenry	9.1	71	54	75	77	68
Ogle	4.2	63	33	25	33	43
<u>Indiana</u>	3.9	175	136	128	134	148
Grant	3.0	36	27	28	29	37
Jennings	5.8	39	40	26	28	22
Knox	3.2	27	20	21	22	28
Noble	4.6	41	33	29	34	39
Rush	3.4	32	16	24	21	22
<u>Iowa</u>	4.0	209	72	77	106	156
Cedar	3.9	48	21	18	21	32
Clarke	6.1	66	27	22	32	41
Crawford	3.2	47	12	24	34	56
Story	3.6	48	12	13	19	27
<u>Missouri</u>	5.5	373	182	192	327	369
Audrain	6.8	68	31	41	52	68
Harrison	5.5	95	25	25	68	90
Lawrence	4.8	66	44	64	65	45
Nodaway	4.6	86	52	35	58	132
Pemiscot	6.3	58	30	27	84	34
<u>Ohio</u>	4.5	272	214	231	238	266
Darke	4.4	70	54	58	66	73
Medina	5.6	40	65	57	61	46
Madison	4.2	28	13	21	20	25
Muskingum	3.4	40	35	37	34	29
Putnam	2.3	36	18	25	25	41
Seneca	4.1	58	29	33	22	52
Regional Sample	4.4	1285	779	816	1014	1200

^{1/} State and regional data are for sample counties only.

^{2/} Acres sold in 1941 divided by acres in farms, 1940 census.

^{3/} Includes all deeds dated that quarter, regardless of date of recording.

^{4/} Includes all first quarter deeds recorded up to April 1, 1942, except Knox and Jennings Counties, Indiana which were visited March 11 and 13.

^{5/} Incomplete.

averaged from one and one-half to two times the size of unimproved tracts. Slightly larger properties were changing ownership in 1942 than in 1941.

Number, average size, and price per acre of improved and unimproved tracts of farm land transferred,
Illinois and Missouri, 1941 and 1942

Sample counties in:	Improved		Unimproved	
	1941	1942 ^{1/}	1941	1942 ^{1/}
<u>Illinois</u>				
Number of transfers	182	53	83	30
Acres per tract	131	137	58	97
Price per acre	\$93	\$91	\$85	\$73
<u>Missouri</u>				
Number of transfers	393	177	161	55
Acres per tract	121	132	68	92
Price per acre	\$32	\$36	\$25	\$28

^{1/} First quarter only.

Types of Buyers and Sellers

Buyers intending to operate purchased about 59 percent of the land changing hands during the first quarter 1942, while only 20 percent of the land was owner-operated before sale. The net annual increase in owner-operatorship resulting from these land transfers amounted to as much as 3.6 percent of the total acreage of these sample areas. This does not take into account changes in tenure where transfers are not involved.

Changes in tenure resulting from land transfers, North-Central States,
first quarter 1942

Sample counties in:	Owner-operated		Leased	
	Before sale	After sale	Before sale	After sale
(Percent of acreage transferred)				
Illinois	21	42	79	58
Indiana	23	50	77	50
Iowa	16	67	84	33
Missouri	11	64	89	36
Ohio	35	52	65	48

Table 3. Number and percent of tracts of farm land sold by various classes of sellers, North-Central States, first quarter 1942.

State or county 1/	Total transfers	Owner-operators	Non-farmers	Unclassified individuals	Estates	Corporations and public
(Number)						
<u>Illinois</u>	247	41	104	49	35	13
Champaign ^{2/}						
Clinton	15	3	8	0	3	1
Knox	65	13	27	8	12	5
Logan	40	5	16	5	11	3
McHenry	67	8	36	19	4	0
Ogle	60	12	17	17	5	9
<u>Indiana</u>	159	40	62	11	23	23
Grant	40	7	15	6	6	6
Jennings	22	6	11	0	1	4
Knox	28	14	7	0	3	4
Noble	44	6	19	4	8	7
Rush	25	7	10	1	5	2
<u>Iowa</u>	169	33	32	2	24	78
Cedar	33	11	7	0	10	5
Clarke	45	5	7	0	8	25
Crawford	62	8	11	0	4	39
Story	29	9	7	2	2	9
<u>Missouri</u>	369	46	131	12	26	154
Audrain	63	10	31	0	7	20
Harrison	90	9	17	0	9	55
Lawrence	45	9	16	12	2	6
Nodaway	132	6	51	0	7	68
Pemiscot	34	12	16	0	1	5
<u>Ohio</u>	274	64	72	76	46	16
Darke	71	6	32	15	16	2
Medina	49	15	15	13	6	0
Madison	25	7	4	5	6	3
Muskingum	29	12	6	4	7	0
Putnam	43	10	6	17	5	5
Seneca	57	14	9	22	6	6
Regional Sample	1218	224	401	150	154	289
(Percentage)						
Illinois	100	17	41	20	14	8
Indiana	100	25	38	7	15	15
Iowa	100	20	19	2	14	45
Missouri	100	12	35	4	7	42
Ohio	100	23	26	28	17	6
Regional Sample	100	18	33	12	13	24

1/ State and regional figures are for sample counties only.

2/ Not available.

Sales by investors and unwilling owners make up the bulk of the transfers. Corporations made 24 percent of the sales, estates 13 percent and the balance was by individuals. Of the sales by individuals, 29 percent were by owner-operators, 53 percent by non-farmers and 18 percent by unclassified individuals. Few of the sales made by individuals should be classed as definitely speculative.

The strengthening of land prices and the increased demand from farmer-buyers following two good crop years has made possible the liquidation of many pre-depression investments and of farms acquired by foreclosure. 5/ There has been only a small amount of selling by owners wishing to retire, or by owners intending to buy other land. Owner-operators, tenants, and resident investors each purchased about 31 percent of the tracts. Nonresident individuals purchased only 5 percent of the total, while there were no purchases reported by corporations. Present high farm commodity prices have prompted owner-operators to enlarge their farms, and tenants to buy land. The high rate of liquidation of estate and lending agency holdings has forced many tenants to buy land in order to gain security.

The typical investor-buyer is a local business or professional individual seeking security for his money rather than a quick profit. Non-farmers purchasing small tracts for future homesteads and as a hedge against inflation and post-war depression are increasing in number, especially around the cities and in the areas of low land values.

In Missouri and Illinois, a classification of buyers and sellers was made for 1941 as well as for 1942. The data show little change in the percentage of different classes of purchasers during the period, but considerable change in the distribution of sellers. In Missouri, sales by estates the first quarter 1942 were only about two-thirds of the 1941 rate, while in Illinois they were only two-fifths as important. Sales by corporations decreased in Illinois, but increased in Missouri. There was an increase in the proportion of the total sales made by owner-operators in Illinois, but no significant change for this group in the Missouri counties.

5/ Local people express the view that while asking prices have not increased appreciably, smaller concessions are now made from these prices in order to effect a sale.

Table 4. Number and percent of tracts of farm land purchased by various classes of buyers, North-Central States, first quarter 1942.

State or county 1/	Total transfers	Owner operators	Tenants and other farmers	Nonfarmers 6		Resident 3/ individuals unclassified
				Resident	Non- resident	
(Number)						
<u>Illinois</u>	233	53	21	98	14	47
Champaign ^{2/}						
Clinton	17	2	2	11	0	2
Knox	65	20	9	20	5	11
Logan	40	10	2	11	4	13
McHenry	68	5	4	38	0	21
Ogle	43	16	4	18	5	0
<u>Indiana</u>	158	48	33	38	18	21
Grant	33	16	6	11	0	7
Jennings	20	5	5	6	4	2
Knox	25	11	3	6	5	2
Noble	34	9	13	10	2	10
Rush	25	7	6	5	7	0
<u>Iowa</u>	173	43	71	28	13	18
Cedar	34	13	13	6	2	4
Clarke	42	15	16	4	7	5
Crawford	55	12	30	11	2	9
Story	24	3	12	7	2	0
<u>Missouri</u>	371	96	107	66	15	87
Audrain	66	11	24	14	4	13
Harrison	91	33	23	14	2	19
Lawrence	45	10	8	2	2	23
Nodaway	131	31	40	25	7	28
Pemiscot	38	11	12	11	0	4
<u>Ohio</u>	282	55	50	68	2	107
Darke	73	15	7	19	0	32
Medina	50	5	14	20	1	10
Madison	25	6	6	6	0	7
Muskingum	29	11	3	7	1	7
Putnam	48	13	10	8	0	17
Seneca	57	5	10	8	0	34
Regional Sample 1217		295	282	298	62	280
(Percentage)						
Illinois	100	23	9	42	6	20
Indiana	100	31	21	24	11	13
Iowa	100	25	41	16	8	10
Missouri	100	26	29	18	4	23
Ohio	100	19	18	24	1	38
Regional Sample 100		24	23	24	5	23

1/ State and regional figures are simple averages for sample counties.

2/ Not available.

3/ Estimated that one-half purchased to operate.

Financing of Farm Purchases

Competition between lending agencies for new loan business appears to be keener now than at any time in the past several years. Consequently, ample credit is available for new purchases, interest rates are favorable, and lenders are inclined to loan high proportions of the purchase price. Survey data indicate that mortgage credit was used in financing 63 percent of the sales made the first quarter 1942, and that the buyer's equity in mortgaged tracts amounted to only 35 percent of the sale price. A comparison of the first quarter 1942 with the 1941 average for the Missouri and Illinois counties shows a definite decline in the proportion of cash sales and a lower buyer's equity. In Illinois the downpayment on mortgaged property declined from 48 percent in 1941 to 40 percent in 1942, and in Missouri from 27 percent to 23 percent, respectively.

Purchase contracts are used occasionally for financing farm purchase but in most states are not recorded. In Iowa, however, homestead tax exemption privileges encourage the recording of such contracts and 52 cases were found in the three sample counties. Insurance companies granted about half of the total. Their contracts provide a plan whereby the buyer can pay small amounts annually until his equity is sufficient to acquire title. The contracts are drawn for a 10 or 15 year period and specify an annual payment of from 3 to 5 percent of the purchase price. A deed is delivered and a mortgage taken for the unpaid balance when a specified proportion of the purchase price, usually a third or a half, has been paid. The buyer's initial equity in such contracts amounted to only 13 percent in Drawford County and 19 percent in Clarke County. Contracts given by individuals usually were for shorter periods and carried larger downpayments. Some of these contracts, however, were merely options running for a period of six months to a year.

Buyers apparently paid cash in full for 36 percent of the land transferred. The price paid per acre for land sold for cash was below the price paid for mortgage-financed lands in 15 of the 24 counties. The average price for the sample counties was \$66 and \$72 per acre, respectively.

Nearly two-fifths of all new mortgages in the sample counties were held by the sellers, the proportion being even higher where corporations were the principal class of sellers. Where sales are made largely by individuals, as in Indiana and Ohio, 80 to 90 percent of the new mortgages were obtained from other sources, principally banks and insurance companies. Assumed mortgages accounted for only 18 percent of the total number. Only three percent of the mortgages recorded were junior liens. Insurance companies made about a third of all new mortgage loans, while commercial banks and individuals each made about one-fourth of the total. Federal credit agencies made less than 11 percent, and other sources accounted for 8 percent.

Table 5. Number of farm transfers and price per acre, by type of financing, and buyer's equity in mortgaged property, North-Central States, first quarter 1942.

State and county 1/	Number of transfers				Price per acre of		Buyer's equity mortgaged property (percent)
	Total reported	Cash and mortgage		Purchase contract	lands transferred:		
		Cash	mortgage		Cash sales	Mortgage financed	
					sales	sales	
<u>Illinois</u>	221	124	94	3	1/2 \$ 86	\$ 98	38.6
Champaign ^{4/}							
Clinton	14	14	0	0	52	1/3 -	--
Knox	60	26	34	0	64	83	41.6
Logan	38	16	22	0	123	120	45.0
McHenry	69	40	26	3	76	92	34.3
Ogle	40	28	12	0	98	99	33.3
<u>Indiana</u>	159	48	111	0	61	51	36.7
Grant	40	12	28	0	77	88	43.2
Jennings	22	9	13	0	23	15	32.4
Knox	28	11	17	0	62	47	31.0
Noble	44	11	33	0	58	49	37.4
Rush	25	5	20	0	84	107	39.5
<u>Missouri</u>	267	50	216	1	38	44	23.1
Audrain	64	12	52	0	20	29	22.4
Harrison	53	14	39	0	30	32	17.6
Lawrence	37	10	27	0	25	20	23.5
Nodaway	79	9	70	0	39	51	24.4
Pemiscot	34	5	28	1	74	88	27.8
<u>Iowa</u>	156	46	103	7	67	86	32.7
Cedar	38	17	21	0	84	114	38.9
Clarke	49	15	32	2	32	36	28.6
Crawford	60	13	44	3	53	62	24.8
Story	9	1	6	2	100	134	38.6
<u>Ohio</u>	272	132	140	0	76	76	41.1
Darke	73	37	36	0	82	80	40.2
Medina	45	17	28	0	82	83	29.6
Madison	25	7	18	0	86	86	49.8
Muskingum	29	19	10	0	35	34	35.0
Putnam	43	22	21	0	96	106	51.1
Seneca	57	30	27	0	73	69	40.9
Regional Sample 1075	400	664	11		\$66	\$72	34.6

1/ State and regional figures are simple average or totals for sample counties.

2/ Clinton County omitted.

3/ None in this group.

4/ Not available.

Liberal loan policies and lower interest rates on the part of insurance companies and local credit agencies have made these sources of credit of increasing importance. Most loans by individuals are for small amounts and are frequently to relatives. Local people in the sample counties frequently commented that the more conservative loan policy and the stock purchase requirement of the Federal Land Bank has limited their activity in making new loans.

Table 6. Sources of mortgage credit used to finance land transfers,
North-Central States, first quarter 1942.

State and county 1/	Total mortgages	Prior liens			Junior liens
		Mortgage retained	Other new	Assumed	
		by seller	mortgages	mortgages	
(Number)					
<u>Illinois</u>	86	6	65	13	2
Champaign 2/					
Clinton	0	0	0	0	0
Knox	35	4	25	5	1
Logan	25	1	15	8	1
McHenry	26	1	25	0	0
Ogle 2/					
<u>Indiana</u>	119	29	58	31	1
Grant	29	7	17	5	0
Jennings	16	6	4	5	1
Knox	18	4	8	6	0
Noble	34	10	17	7	0
Rush	22	2	12	8	0
<u>Iowa</u>	103	52	33	18	0
Cedar	22	2	16	4	0
Clarke	34	21	9	4	0
Crawford	47	29	8	10	0
Story	--	--	--	--	--
<u>Missouri</u>	302	161	78	48	15
Audrain	52	21	21	9	1
Harrison	75	56	9	7	3
Lawrence	27	11	8	8	0
Nodaway	112	64	33	12	3
Pemiscot	36	9	7	12	8
<u>Ohio</u>	146	28	90	25	3
Darke	39	6	24	6	3
Medina	30	9	19	2	0
Madison	18	4	8	6	0
Muskingum	10	1	7	2	0
Putnam	21	2	14	5	0
Seneca	28	6	18	4	0
Regional Sample 756		276	324	135	21
(Percentage)					
Regional Sample 100		36	43	18	3

1/ State and regional totals are for sample counties only.

2/ Not available.

Table 7. Number of new mortgages, by type of lending agencies, North-Central States, first quarter 1942.

State and county 1/	Total	Individuals	Federal Land Banks	Insurance companies	Commercial banks	Other
<u>Illinois</u>	71	17	7	11	23	13
Champaign 2/						
Clinton	0	0	0	0	0	0
Knox	29	5	3	5	15	1
Logan	16	4	0	5	7	0
McHenry	26	8	4	1	1	12
Ogle 2/						
<u>Indiana</u>	83	18	15	13	34	3
Grant	24	2	3	8	11	0
Jennings	10	5	3	0	2	0
Knox	12	4	1	1	5	1
Noble	24	6	6	1	11	0
Rush	13	1	2	3	5	2
<u>Iowa</u>	85	12	25	37	11	0
Cedar	18	2	4	8	4	0
Clarke	30	8	9	11	2	0
Crawford	37	2	12	18	5	0
Story	--	--	--	--	--	--
<u>Missouri</u>	239	52	10	123	24	30
Audrain	42	14	0	11	8	9
Harrison	65	9	1	48	6	1
Lawrence	19	7	0	4	4	4
Nodaway	97	15	9	56	6	11
Pemiscot	16	7	0	4	0	5
<u>Ohio</u>	118	42	7	9	58	2
Darke	30	14	0	0	14	2
Medina	28	14	2	0	12	0
Madison	12	2	0	6	4	0
Muskingum	8	2	0	0	6	0
Putnam	16	4	1	2	9	0
Seneca	24	6	4	1	13	0
Regional Sample 596		141	64	193	150	48
(Percentage)						
Regional Sample 100		24	11	32	25	8

1/ State and regional totals are for sample counties only.

2/ Not available.

Appendix Table 1. Comparison of number and percentage of transfers by class of seller, Illinois and Missouri, 1941 and 1942 ^{1/}

State and county ^{2/}	Total transfers	Owner-operators	Non-farmers	Unclassified individuals	Estates	Corporations and public
(Number 1941)						
<u>Illinois</u>	322	44	140	10	92	36
Clinton	77	12	38	4	21	2
Knox	148	23	63	1	42	19
Logan	97	9	39	5	29	15
<u>Missouri</u>	1074	86	315	279	119	275
Audrain	192	6	36	58	27	65
Harrison	213	30	61	0	20	102
Lawrence	239	16	85	93	19	26
Nodaway	231	25	101	0	39	66
Pemiscot	199	9	32	128	14	16
(Percentages)						
<u>Illinois</u>						
1941	100	14	43	3	29	11
1942 ^{1/}	100	17	41	20	14	8
<u>Missouri</u>						
1941	100	8	29	26	11	26
1942 ^{1/}	100	13	35	3	7	42

^{1/} First quarter only.

^{2/} State data for sample counties only.

Appendix Table 2. Comparison of number and percentage of transfers by class of buyers, Illinois and Missouri, 1941 and 1942 1/

State and county <u>2/</u>	Total transfers	Owner- operators	Tenants and other farmers	Non-farmers		Unclass- sified Residents
				Resident	Non- resident	
(Number 1941)						
<u>Illinois</u>	322	98	33	154	14	23
Clinton	77	20	6	44	7	0
Knox	148	54	18	63	3	10
Logan	97	24	9	47	4	13
<u>Missouri</u>	1074	258	193	188	80	355
Audrain	192	19	24	19	25	105
Harrison	213	76	75	24	19	19
Lawrence	239	40	25	32	16	126
Nodaway	231	57	41	66	15	52
Pemiscot	199	66	28	47	5	53
(Percentages)						
<u>Illinois</u>						
1941	100	30	10	49	4	7
1942 <u>1/</u>	100	23	9	42	6	20
<u>Missouri</u>						
1941	100	24	18	18	7	33
1942 <u>1/</u>	100	26	29	18	4	23

1/ First quarter 1942.

2/ State data for sample counties only.

Appendix Table 3. Comparison of number and percentages of transfers by types of financing and buyer's equity in mortgaged tracts, Illinois and Missouri, 1941 and 1942 ^{1/}

State and county ^{2/}	Total reported	Cash	Cash and mortgage	Purchase contracts	Percent buyer's equity mortgaged property
(1941)					
<u>Illinois</u>	233	143	90	0	48.1
Clinton	71	64	7	0	58.8
Knox	76	39	37	0	42.7
Logan	86	40	46	0	42.7
<u>Missouri</u>	877	416	459	2	26.8
Audrain	168	107	61	0	22.3
Harrison	158	55	103	0	20.8
Lawrence	193	92	99	2	21.6
Nodaway	167	56	111	0	21.9
Pemiscot	191	106	85	0	47.4
(Percentages)					
<u>Illinois</u>					
1941	100	61	39	0	48.1
1942 ^{1/}	100	56	43	1	40.3
<u>Missouri</u>					
1941	100	48	52	<u>3/</u>	26.8
1942 ^{1/}	100	19	81	<u>3/</u>	23.1

^{1/} First quarter 1942 only.

^{2/} State data for sample counties only.

^{3/} Less than one percent.